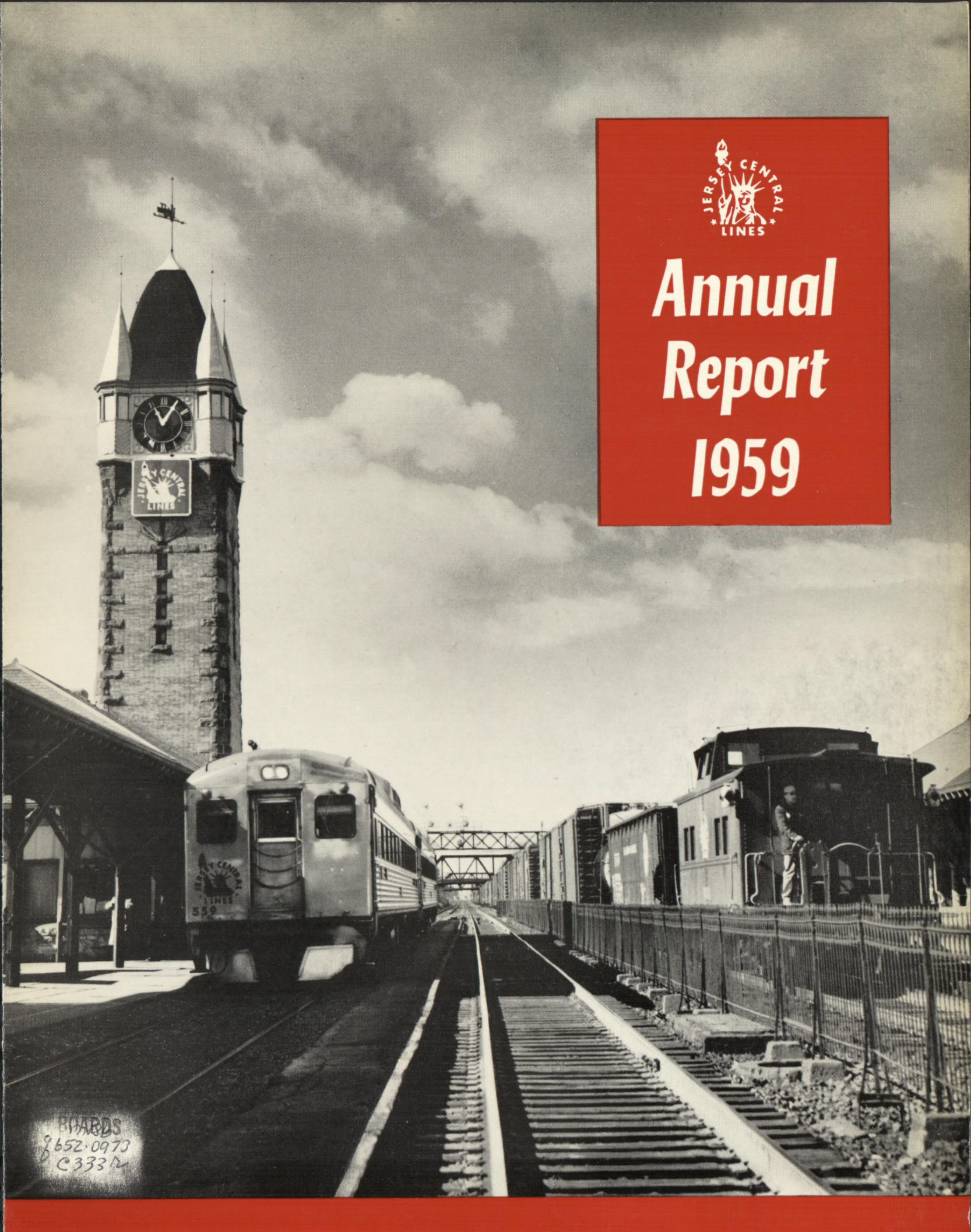

JERSEY CENTRAL LINES
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JERSEY CENTRAL LINES

Annual Report 1959

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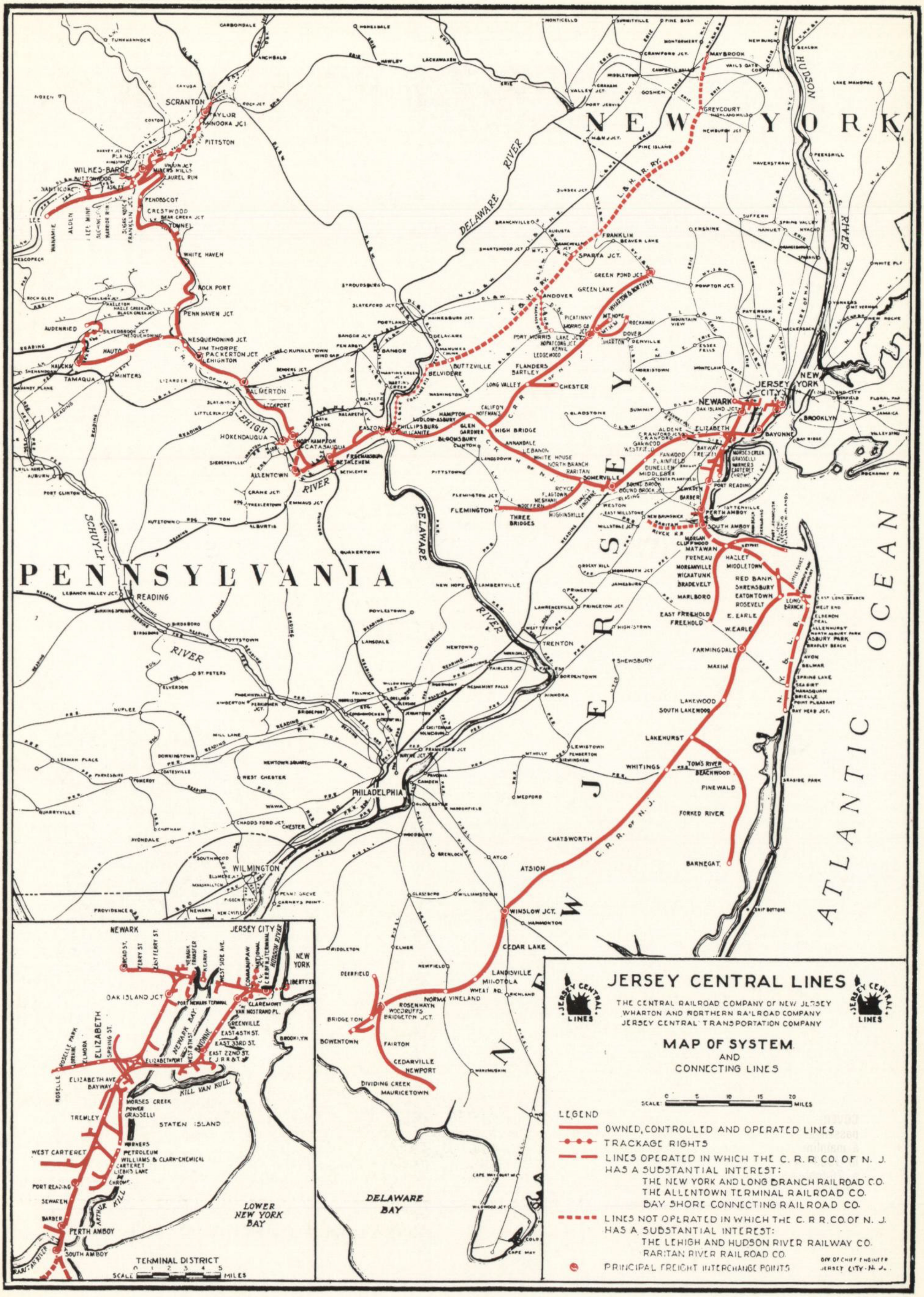
CENTRAL RAILROAD COMPANY OF NEW JERSEY



JERSEY CENTRAL LINES

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY
WHARTON AND NORTHERN RAILROAD COMPANY
JERSEY CENTRAL TRANSPORTATION COMPANY

MAP OF SYSTEM
AND
CONNECTING LINES

JERSEY CENTRAL LINES
SCALE: 0 5 10 15 20 MILES
LEGEND
OWNED, CONTROLLED AND OPERATED LINES
TRACKAGE RIGHTS
LINES OPERATED IN WHICH THE C. R. R. CO. OF N. J. HAS A SUBSTANTIAL INTEREST:
THE NEW YORK AND LONG BRANCH RAILROAD CO.
THE ALLENTOWN TERMINAL RAILROAD CO.
BAY SHORE CONNECTING RAILROAD CO.
LINES NOT OPERATED IN WHICH THE C. R R. CO. OF N. J. HAS A SUBSTANTIAL INTEREST:
THE LEHIGH AND HUDSON RIVER RAILWAY CO.
RARITAN RIVER RAILROAD CO.
PRINCIPAL FREIGHT INTERCHANGE POINTS
DIV. OF CHIEF ENGINEER JERSEY CITY - N. J.
NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
DELAWARE RIVER
HUDSON RIVER
LEHIGH RIVER
SCHUYLKILL RIVER
DELAWARE BAY
SCRANTON
WILKES-BARRE
PITTSTON
WHITE HAVEN
PENN HAVEN JCT.
NESQUEHONING JCT.
JIM THORPE
TAMAQUA
PALMERTON
NORTHAMPTON
CATASAUQUA
ALLENTOWN
BETHLEHEM
EASTON
PHILLIPSBURG
HIGH BRIDGE
SOMERVILLE
FLEMINGTON
ELIZABETH
NEWARK
JERSEY CITY
BAYONNE
NEW YORK
BROOKLYN
PERTH AMBOY
SOUTH AMBOY
MATAWAN
RED BANK
LONG BRANCH
ASBURY PARK
FARMINGDALE
LAKEWOOD
LAKEHURST
TOMS RIVER
BARNEGAT
WINSLOW JCT.
VINELAND
BRIDGETON
MAURICETOWN
READING
PHILADELPHIA
TRENTON
WILMINGTON
MAYBROOK
GREYCOURT
C. R. R. OF N. J.
L. & H. R. RY.
WHARTON & NORTHERN
TERMINAL DISTRICT
SCALE 0 1 2 3 4 5 MILES
STATEN ISLAND
LOWER NEW YORK BAY
NEWARK BAY
KILL VAN KULL
ARTHUR KILL

JERSEY CENTRAL LINES

DIRECTORS

The Central Railroad Company of New Jersey

*Roy B. White, *Chairman*
*Revelle W. Brown
*J. Hamilton Cheston
Joseph A. Fisher
*Frank C. La Grange
Irving N. Like
Earl T. Moore
*Fred N. Oliver
Julius A. Rippel
James E. Smith
William I. Woodcock, Jr.
**Member, Executive Committee*

Central Railroad Company of Pennsylvania

N. Newlin Baily
Percy A. Brown
Revelle W. Brown
Edward J. Fox, Jr.
John W. Kress
Judson C. McLester, Jr.
Earl T. Moore
Joshua A. Rich, IV
J. L. Stackhouse
Robert E. Teston
Robert A. Young

Wharton and Northern Railroad Company

Victor G. Aubry, Jr.
N. Newlin Baily
Ludwig R. Dohm
Judson C. McLester, Jr.
Alfred J. Mackin
Earl T. Moore
Robert E. Teston

Jersey Central Transportation Company

N. Newlin Baily
Harry W. Dorigan
Judson C. McLester, Jr.
Earl T. Moore
Robert E. Teston

APR 7 1960 A

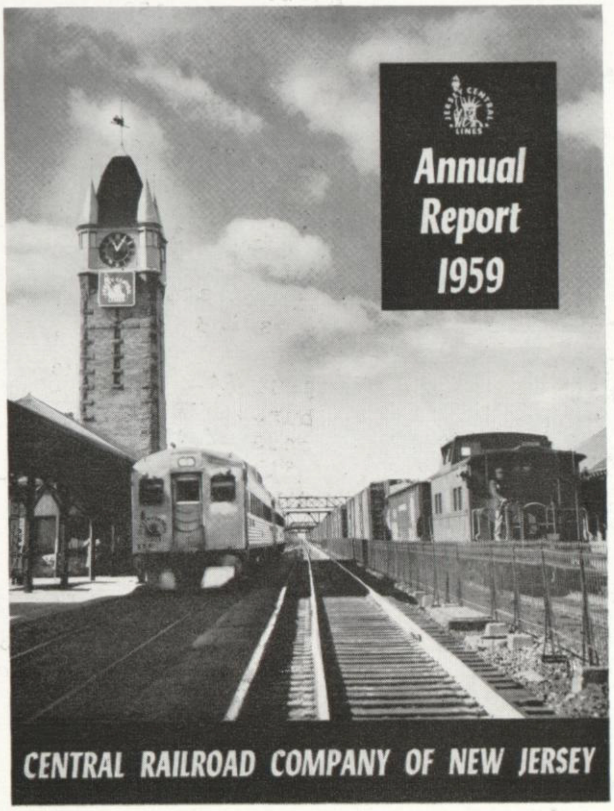
COVER: Westbound freight and eastbound "New York Clocker" passenger train meet at JCL's Broad St. station, Elizabeth, N.J., a mainline landmark since its construction in 1891-92. Modernized in 1953-54, the eastbound structure shown in the photo boasts a 76-foot-high stone tower with a four-faced clock which, incidentally, cost $310.50 when installed 68 years ago. Its manufacturer, the Howard Clock Company, New York (formerly E. Howard, of Boston, Mass.) estimates a similar clock today would cost more than $6,000.

OFFICERS

EARL T. MOORE
President
N. NEWLIN BAILY
Vice President and General Manager
JUDSON C. McLESTER, JR.
Vice President and General Counsel
HARRY W. DORIGAN
Vice President—Traffic
RALPH E. THOMPSON
Chief Accounting Officer
ROBERT E. TESTON
Secretary and Treasurer
BERNARD J. MINETTI
Chief Engineer
WARREN W. BOYCE
Purchasing Agent
PHILIP M. PARKER
Property Manager
IRA GOLDOWSKY, M.D.
Medical Director

GENERAL OFFICES

143 LIBERTY STREET
NEW YORK 6, N.Y.



JERSEY CENTRAL LINES

• 143 LIBERTY STREET • NEW YORK 6, N. Y. • *Telephone* BArclay 7-9700 •

E. T. MOORE, President

March 16, 1960

To Stockholders:

The end of the 1958 recession did not, despite widely-held expectations, improve the economic situation of the Eastern railroads, including the Jersey Central. The net deficit for the Jersey Central in 1959 amounted to $2,838,559, compared with a deficit of $1,904,641 in 1958. Our Available Net Income deficit, as reflected in the Financial Summary on page 5, was $2,470,812 compared with a deficit of $1,883,203 in 1958.

The high hopes of a year ago for increased traffic were shattered by a series of interruptions in industrial production, climaxed by the longest and most costly steel strike in history, which alone resulted in a loss of $1,600,000 in Jersey Central's gross revenue.

Freight revenue declined 3% despite a slight increase in the number of carloads handled. We more than retained our share of available freight traffic in relation to neighboring lines. There was practically no change in income from passenger operations, including mail and express.

Our total operating expenses decreased 3% even though we had increased costs of $1,350,000 resulting from nationally negotiated wage increases and nationally legislated increases in payroll taxes. Our 1959 operating ratio was 84.7% of gross revenue, an increase of only two-tenths of one per cent. This compares favorably with neighboring railroads although our large commuter losses have a comparatively heavier impact upon our operating ratio than is the case on any other New Jersey railroad.

During 1959, equipment debt was reduced by $2,269,403, leaving only about $10,500,000 outstanding as of December 31, 1959. We have been able to meet equipment debt maturities and minor capital requirements out of depreciation charges. Fortunately, we are not confronted with any pressing need for capital expenditures.

In accordance with mortgage provisions, we withdrew $404,641 from the Capital Fund in February, 1959, to reimburse our treasury for the balance of fixed charges in excess of income available for such charges in 1958. We withdrew the remaining balance of $1,155,029 from the Capital Fund in December, 1959, to reimburse our treasury for part of the excess of fixed charges over income available therefor in 1959. We succeeded in getting through our second successive deficit year without seriously impairing our cash position and without any need to contract loans or seek other credit.

Our petition of April 3, 1959, for a 40% increase in commuter fares was diluted to somewhat less than 15% by national and state regulatory commissions. Commission orders permitted us to place these increases in effect at various dates during the latter half of the year, and we estimate they are producing increased revenue of about $390,000 on an annual basis. Our passenger losses, calculated in accordance with Interstate Commerce Commission accounting regulations, totaled $6,363,152 in 1959, which compares with $7,798,407 in 1958.

The Railroad Transportation Division of the New Jersey State Highway Department at Trenton has been working on a program to alleviate the New York-New Jersey commuter crisis since last November, and its recommendations are to be submitted to the Legislature. The report was first promised for early in February 1960, but had not been submitted by the middle of March when this annual report to security holders went to press.

During the past two years, we have been forced to sharply defer our maintenance of freight cars — until, at the end of 1959, we had more than 3,200 freight cars awaiting repairs. To correct this obviously undesirable condition, we began on January 1, 1960, a repair program geared to the maximum utilization of our shops at Elizabethport. This program will restore approximately 2,300 cars to service by the end of 1960. We are able to undertake this program with our limited financial resources through the sale of 890 cars to be repaired for the account of the purchaser and leased back to us. The proceeds from the sale of these cars in need of repairs enable us to repair and restore to service 1,400 additional cars without adversely affecting our income account.

Nationally negotiated wage contracts entered into with organized labor in 1956 expired in 1959. The organizations promptly initiated proceedings for varied wage increases which, if granted, would increase the Jersey Central wage costs by $5,000,000 annually. Currently the requests of the Brotherhood of Locomotive Engineers are in arbitration while the others are in mediation.

Under the provisions of the Railway Labor Act, the railroads suggested a number of changes in antiquated work rules which inhibit efficient modern railroad operations. The railroads have appointed conference committees to negotiate rule changes and are awaiting similar action on the part of the organizations.

The expansion and development by the Port of New York Authority of rail-served marine terminal facilities on Newark Bay at Port Newark and the adjacent Elizabeth-Port Authority Piers is progressing rapidly.

In the last 12 years, the Port Authority has spent $125,000,000 for the expansion of Port Newark facilities, and will spend an additional $150,000,000 for the development of 450 acres in the City of Elizabeth, immediately adjacent to Port Newark. This development includes two new channels and berths for 24 vessels. The total tonnage handled via Port Newark increased from 811,800 tons in 1948 to 4,050,000 tons in 1959. The 1959 tonnage represented a 20% increase over the previous year and it is estimated that this tonnage will double in a few years.

The dredging of the two new channels has been completed and the entire 450 acres has been filled to proper elevations with this dredged material. This expansion should greatly accelerate the industrial development of the more than 650 additional acres of undeveloped property owned by the Jersey Central in the immediate vicinity of this port development project. In 1958 we received $151,000 as part payment for the 81 acres of our land involved in the Port Authority condemnation, and the amount of the balance we will receive is to be determined at the end of the condemnation proceedings.

New industries and expansion of established industries in the Newark-Elizabeth-Carteret areas reaching the production stage during the first half of 1960 will add an estimated 6,500 carloads annually to Jersey Central freight traffic.

For some months, we have been negotiating with the Lehigh Coal and Navigation Co. for the purchase of the railroad property we lease from it in Pennsylvania, and the purchase of its subsidiary, the Lehigh and New England Railroad. Although we are in agreement in most areas, we have not, thus far, been able to work out satisfactory financing arrangements.

Despite repeated urgings by the Supreme Court of New Jersey to carry out its mandate regarding equality of assessments, nothing has been done to alleviate New Jersey's excessive and inequitable railroad taxes. Although several bills to correct the inequities in one degree or another are being considered in the Legislature, Hudson County politicians still block corrective action. We can only hope that the directives of the Court will prevail upon a majority of the representatives of the rest of the State before it is too late.

We have settled 75% of the liability claims arising from the Newark Bay accident of September 15, 1958. It is now evident that our insurance coverage will be adequate to settle all claims.

As we enter 1960, there are hopeful signs of an improved year. With the steel industry stable, our carloadings should begin to respond to the general level of national prosperity. We should increasingly feel the benefits from new industrial development.

Acquisition of properties in Pennsylvania, reversal of the trend of passenger losses and modification of inequitable and confiscatory taxes are important to the future of the Jersey Central. We will continue our efforts to achieve these objectives, but the latter two are largely political issues, and can be fully achieved only by educating our customers and the public generally as to their own real interests. There are indications that the public is now gradually coming to realize—partially as a result of continuing efforts on the part of New Jersey's commuter railroads—that the public interest will be well served by the alleviation of the inequities inherent in the areas of commuter service and taxation.

I wish to express appreciation to our ebployees for their cooperation and support in this depressing year, to our customers for continued patronage, and to our security holders for continued patient support.

Moore

FINANCIAL SUMMARY OF 1959

Income

	1959	1958
Receipts from freight, passenger and miscellaneous operations	$53,010,347	$54,545,995
Other income (Net)	795,545	1,839,709
Total income	$53,805,892	$56,385,704

Expenses

	1959	1958
Cost of maintaining and operating the property	$44,907,408	$46,078,659
Taxes	4,612,967	5,625,843
Hire of equipment and joint facilities	2,952,793	2,345,541
Fixed charges	4,171,283	4,240,302
Total costs	$56,644,451	$58,290,345

	1959	1958
Net Loss	$ (2,838,559)	$ (1,904,641)
Adjustments to determine "available net income" as required by the trust indenture:		
Elimination of amounts charged to operating expenses for ledger value less salvage of property retired and not replaced less income accruing to Capital Fund	383,449	324,691
Elimination of profit from the sale of meadowland properties credited to income during 1959 and deposited with the mortgage trustee for acquisition of bonds	15,702	303,253
"Available Net Income" (Deficit)	$ (2,470,812)	$ (1,883,203)

Capital Fund

	1959	1958
Amount in Capital Fund at close of year	$ none	$ 1,326,635

In February 1959 $404,641 was withdrawn from the Capital Fund to reimburse the Treasury for the balance of fixed charges in excess of income available for such charges in 1958. In December 1959 $1,155,029 was withdrawn from the Capital Fund to reimburse our Treasury for part of the excess of fixed charges over income available therefor in 1959.

TRAFFIC AND REVENUES

Freight

Revenue from freight traffic declined from $44,416,665 in 1958 to $43,070,361 in 1959, a decrease of 3%. Carloads, including those received from connections, increased 0.6% in 1959 as compared with 1958.

Our general merchandise loadings increased 2.9% over 1958.

Anthracite coal traffic continued its downward trend and produced 7.9% of our total freight revenues as against 8.7% in 1958. Carloads of bituminous coal decreased 4.5% and represented 15.3% of our total freight revenue in 1959 compared with 16.6% in the previous year.

Carloads of cement, while increasing 5% over 1958, reflected 7% of total freight revenue in 1959 as compared with 8% in 1958. This is attributable to the general rate reductions made on this commodity effective April 1, 1959, in order to combat the threat of diversion to motor truck transportation.

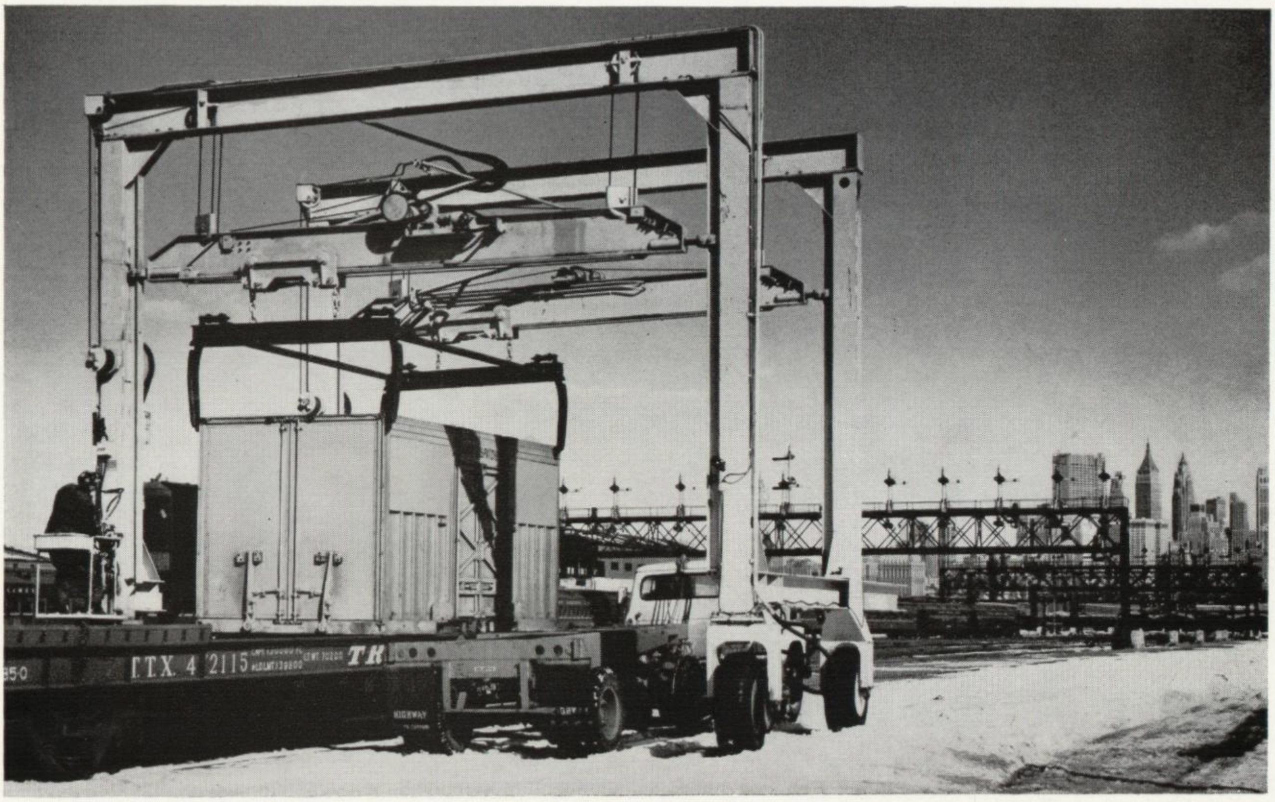
Passenger

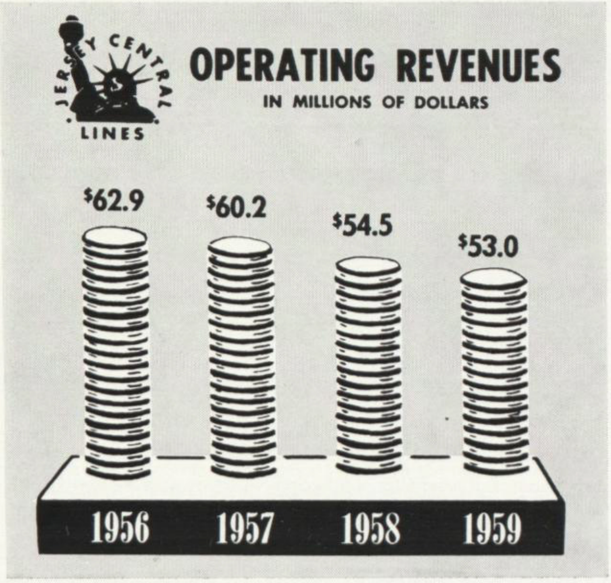
Passenger travel continued to decline in 1959; revenues fell from $5,953,031 to $5,720,196, a decrease of 4%. However, mail and express traffic showed a considerable improvement over the prior year. Mail revenues increased 10% and revenue from express showed an increase of 6%. Total revenues from all passenger services declined $24,984.

On April 3, 1959, the Jersey Central filed petitions with the Interstate Commerce Commission and the New Jersey Board of Public Utility Commissioners requesting an increase in commutation fares of 40%. The New Jersey Board, in its order of June 2, authorized a 20% increase in intrastate commutation fares to become effective June 14 with a proviso for refunds to passengers in the event it was ultimately determined that a 20% increase was unreasonable.

The Interstate Commerce Commission, in its order of July 14, permitted an increase in interstate commutation fares amounting to somewhat less than 15%, effective August 1, 1959. The New Jersey Board thereupon rescinded its previous order, reducing fares as of September 18, to the same level as ordered by the Interstate Commerce Commission. Refunds aggregating $4,300 were made to intrastate commutation passengers for the excess amounts charged them for the

'TRAVELIFT' machine, essentially a specially-built crane equipped with rubber-tired wheels for greater mobility, goes through "trial lift" at Jersey City Terminal prior to going into regular service speeding container freight to and from the St. Louis, Mo., area and intermediate points in Jersey Central-Reading Company-Baltimore and Ohio Railroad service. The mobile crane is big enough to straddle side-by-side flat cars and truck trailers, enabling it to transfer containers from one to the other. The skyline of lower Manhattan is in the right background.





period between June 14 and September 18.

It is estimated that the final decisions of the two regulatory agencies increased the Jersey Central revenues by $390,000 on an annual basis.

TAXES

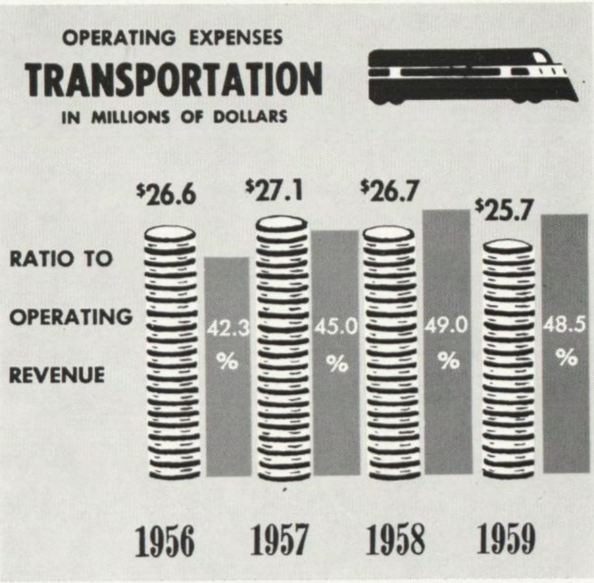
Early in 1960, Jersey Central Lines received income tax refunds totaling $812,411, and we expect further tax refunds in 1960 of $373,402—all as a result of carryback losses. These amounts were credited to 1959 accounts.

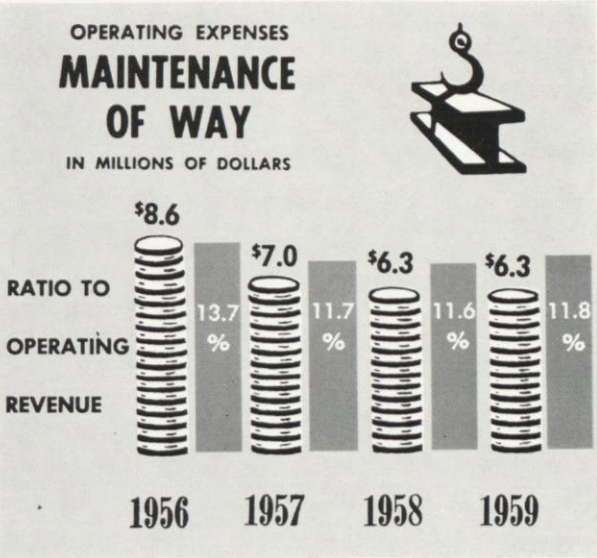
National legislation providing for substantial increases, effective January 1 and June 1, 1959, in tax rates for railroad retirement and unemployment insurance increased our expenses by $645,000 annually, resulting in overall payroll taxes at the rate of $2,700,000 annually. The same legislation provided for additional increases in tax rates in 1962, 1965, 1966 and 1969. The final payroll tax rate will amount to 12¾% and at present levels of employment will total $3,250,000.

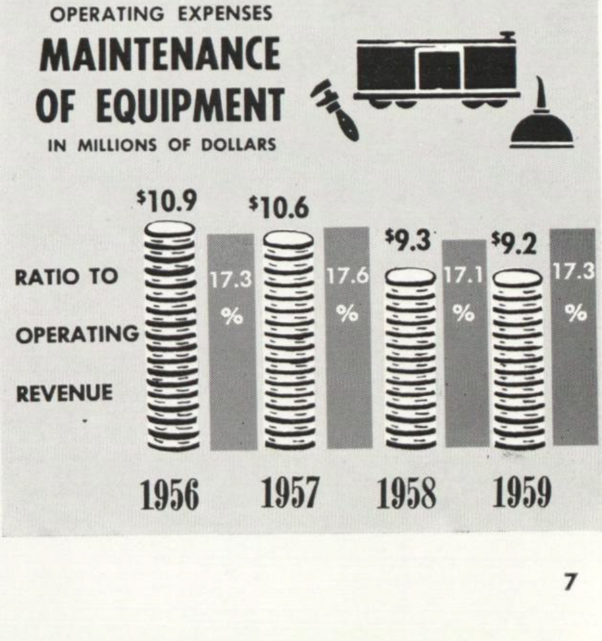
Taxes paid to the State of New Jersey for 1959 amounted to $3,295,521, equivalent to $7.52 a share on the Company's common stock outstanding.

During 1959 a bi-partisan legislative committee, after extended public hearings, introduced in the New Jersey Legislature a number of bills primarily designed to equalize assessments of real and personal property throughout the State at 50% of true value. These bills were passed by the Senate but died in the Assembly, where the powerful Hudson County interests prevented them being reported out of committee. Similar bills have again been introduced in the 1960 Legislature, but it is likely they will meet the same opposition encountered in 1959.

Governor Meyner has recommended that the







Legislature enact a law which would permit each county to select the percentage of true value at which property assessments shall be equalized on a countywide basis. The constitutionality of such a law has been questioned by some legislators and other interested parties.

It was almost three years ago that the New Jersey Supreme Court insisted assessments should be equalized, but nothing toward that end has been accomplished in the Legislature and apparently there still remains diversity of opinion among the legislative leaders as to just what action should be taken.

WAGES

In November, 1959, upon expiration of wage contracts entered into in 1956, the labor organizations served notices upon the Company for changes ranging from varied wage increases, including cost-of-living adjustments, to increased vacation allowances, hospital benefits, additional paid holidays, and life insurance. The total of these demands amounts to $5,000,000 for the Jersey Central.

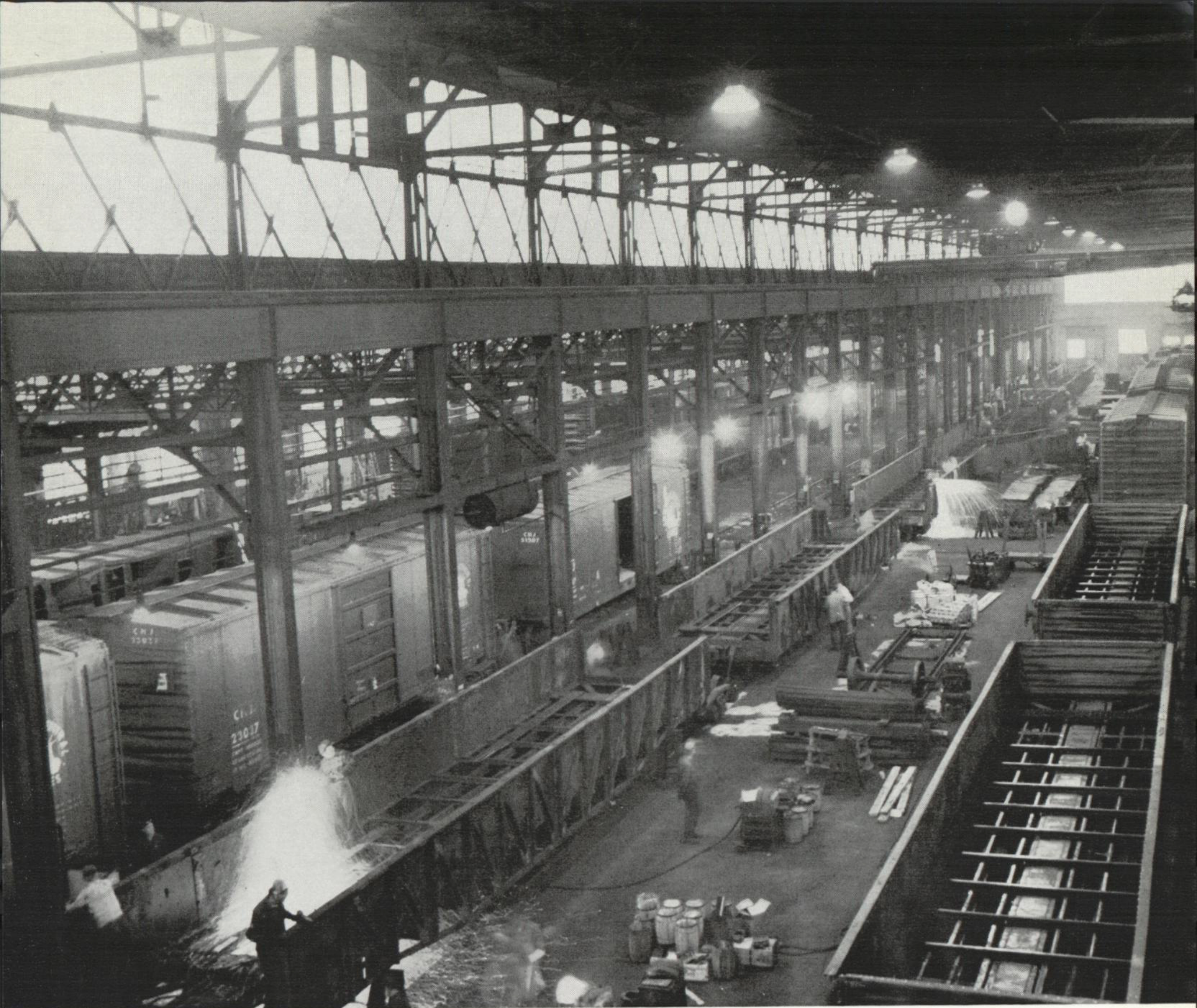
This Company, along with others, served notice on the operating labor organizations to revise rules governing basis of pay, road and yard crew consists, use of firemen on road freight and yard diesels, and determination of division points.

Local negotiations have been concluded. Requests of the Brotherhood of Locomotive Engineers, and counter proposals of the carriers, have been submitted to arbitration by agreement. All other requests, except those from Marine crafts in the hands of a Harbor Conference Committee, have been submitted to mediation. The railroads have appointed conference committees to negotiate rule changes and are awaiting similar action on the part of the organizations.

INDUSTRIAL DEVELOPMENT

The year 1959 saw continued progress in our efforts to attract new industries to our railroad. Twenty-nine new industries, with an annual

WORK of eliminating grade crossing at Port Reading, N.J., involving tracks of both the Jersey Central and Reading Railroads, progresses without interruption to rail service. Ordered by the State of New Jersey, this is a $1,357,000 project, of which cost the Jersey Central is required to pay $100,000, and the Reading Company a similar amount.



ABOVE: Crane-operator's view of JCL's big freight car repair shop at Elizabethport, N.J., where some of the 2,300 cars slated for heavy or light repairs during 1960 are shown on the "assembly line." **BELOW, RIGHT:** Finishing paint touches are given the 100th car repaired under the 1960 program. (Additional comment appears in Letter to Stockholders, page 3.)

traffic potential of 3,170 carloads located along our railroad. Fourteen existing on-line industries announced plans to expand their facilities involving increased traffic of about 4,760 carloads annually.

Three of these new traffic-producing industries —Continental Can Company and Metro Glass Company at Carteret, and Wakefern Food Corporation at Elizabeth Central District—are expected to produce approximately 5,150 carloads of traffic annually starting in 1960.

The Central Jersey Industrial Park on our Chimney Rock (Middlebrook) Branch now has four rail-traffic producing industries located in modern buildings. Two new industrial parks,

JERSEY CENTRAL LINES
CNJ
8009

SPRAYING bridge structures with a pre-heated, hard-drying asphaltic oil instead of paint cut the cost of such jobs by as much as 75 per cent in 1959 when 18 roadway bridges were oil-sprayed. Dozens more are slated for similar treatment by the newly-developed method in 1960. Revelation of Jersey Central's cost-cutting experience in this field attracted nationwide attention.

one consisting of 150 acres at Carteret, N. J., and the other comprising 80 acres at New Shrewsbury, N. J., have recently been acquired by private interests through our efforts, and we are hopeful that traffic-producing industries will locate at these sites.

Extensive expansion of port facilities by the Port of New York Authority in the Elizabeth-Newark Bay area is progressing rapidly and, when completed, should attract industries with rail-traffic potential to the 650 acres the Jersey Central owns in that area.

PROPERTY SALES

Thirty-three parcels of land with an area of 49 acres were sold in 1959 for a total consideration of $360,000.

PUBLIC and EMPLOYEE RELATIONS

In 1959 public awareness of the commuter and suburban passenger service crisis in the New York metropolitan area—particularly in New Jersey—reached a new high in intensity. The Jersey Central's public relations efforts not only helped contribute to this degree of awareness but, because of the critical nature of the commuter situation, were largely confined to this area of endeavor at both state and municipal levels.

Our "educational" efforts to resolve the passenger deficit problem satisfactorily were both individual and cooperative in nature. Individual efforts consisted of an increased number of executive-level talks before key civic and professional groups, continued use of our "Commuter's Almanac" (a monthly publication distributed to all passengers and on-line newspapers) and our commuter bulletin screen at Liberty St. ferry terminal in New York. In addition, the Jersey Central cooperated to an increased degree with local commuter and realtor groups, two of which conducted well-attended public forums to emphasize the responsibility of the public in helping achieve a solution to the problem. The Jersey Central was active, too, in the continuing programs conducted by the Associated Railroads of New Jersey in the areas of both passenger and tax problems, and by Railroad Community Committees in northern New Jersey and eastern Pennsylvania.

In the field of employee relations, 900 members of the railroad and their families attended the 18th in a series of testimonial dinners for recently-retired employees, and a total of 1,100 employees turned out for four Family Safety Parties held at key points along the line. Employees submitted 313 ideas through the employee Suggestion Plan in 1959, with 84 of them winning cash awards totaling $1,338.

Other social and sports activities consisted of an employees' boatride-outing, system-wide bowling competition and participation of an employees' choral group at company-sponsored affairs and on-line charitable functions.

By Order of the Directors
The Central Railroad Company of New Jersey
March 16, 1960

STATEMENT OF CONSOLIDATED INCOME AND RETAINED EARNINGS

	Year ended Dec. 31 1959	1958
Railway Operating Revenues:		
Freight:		
Merchandise	$33,108,171	$33,146,266
Anthracite	3,386,000	3,885,000
Bituminous	6,576,190	7,385,399
	$43,070,361	$44,416,665
Passenger, mail, express and other (page 18)	9,939,986	10,129,330
Total	$53,010,347	$54,545,995
Railway Operating Expenses:		
Payrolls	$30,511,910	$31,688,523
Material, supplies and other expenses	11,107,400	11,105,147
Depreciation	3,288,098	3,284,989
Total (page 18)	$44,907,408	$46,078,659
Net Revenue From Railway Operations	$ 8,102,939	$ 8,467,336
Charges To Net Revenue:		
Railway taxes:		
Refunds of Federal income taxes (note 4)	$ (1,185,813)	$ —
New Jersey property and franchise taxes	3,235,679	3,343,251
Payroll taxes	2,440,990	2,114,735
Other	122,111	167,857
	$ 4,612,967	$ 5,625,843
Hire of equipment and joint facility rents	2,952,793	2,345,541
Total	$ 7,565,760	$ 7,971,384
Net Railway Operating Income	$ 537,179	$ 495,952
Other Income:		
Rent of properties	$ 231,524	$ 229,104
Dividends	151,473	125,887
Interest	288,622	195,771
Mail pay applicable to prior years	—	497,631
Settlement resulting from cancellation of joint facility agreement	—	400,443
Sale of land and other items (net)	123,926	390,873
Total	$ 795,545	$ 1,839,709
	$ 1,332,724	$ 2,335,661
Fixed Charges:		
Rent of leased roads	$ 2,391,691	$ 2,382,349
Interest on funded debt	1,771,524	1,848,345
Amortization of discount on funded debt	8,068	9,608
Total	$ 4,171,283	$ 4,240,302
Net Loss (note 4)	$ (2,838,559)	$ (1,904,641)
Retained earnings at beginning of year	$62,117,165	$63,756,797
Excess of principal amount over cost of mortgage bonds acquired	—	268,604
	$59,278,606	$62,120,760
Other charges (net)	356	3,595
Retained earnings at end of year	$59,278,250	$62,117,165

See accompanying notes to financial statements.

JERSEY CENTRAL LINES

CONSOLIDATED BALANCE SHEET

	December 31	
Assets	1959	1958
Current Assets:		
Cash and temporary cash investments	$ 5,843,239	$ 5,806,073
Accounts receivable and unbilled revenue	6,355,689	5,244,475
Materials and supplies	3,468,760	3,726,820
Prepayments and working fund advances	781,919	681,154
	$ 16,449,607	$ 15,458,522
Special Funds:		
Capital fund (note 2)	$ —	$ 1,326,635
Funds for investment in properties or retirement of debt	1,667,093	1,414,732
Insurance and other deposits	200,343	706,586
	$ 1,867,436	$ 3,447,953
Investments and Advances at or Below Costs, (Substantially all pledged under General Mortgage):		
Affiliated companies (page 15)	$ 7,835,640	$ 7,966,211
Other (page 15)	2,185,451	2,285,997
	$ 10,021,091	$ 10,252,208
Less provision for possible loss	1,728,934	1,728,934
	$ 8,292,157	$ 8,523,274
Properties less Depreciation and Amortization (note 3)	$123,694,714	$127,412,377
Other Assets:		
Miscellaneous receivables and items in suspense	$ 328,299	$ 520,575
Estimated salvage recoverable on retirements	88,692	249,473
	$ 416,991	$ 770,048
	$150,720,905	$155,612,174
Liabilities		
Current Liabilities:		
Accounts payable	$ 5,317,985	$ 5,217,509
Accrued payroll	1,091,501	1,192,113
Accrued taxes	420,086	326,584
Injury and damage claims	506,101	516,567
Other current liabilities	838,550	815,055
	$ 8,174,223	$ 8,067,828
Long-Term Debt (Page 14) including $2,023,573 due within one year:		
Mortgage bonds less held in treasury (note 2)	$ 42,890,000	$ 42,890,000
Equipment trust obligations	8,620,000	10,290,000
Conditional sale agreements	1,924,741	2,524,144
	$ 53,434,741	$ 55,704,144
Other Liabilities:		
Employees' vacation pay	$ 1,740,500	$ 1,788,500
Personal injury claims	724,094	515,337
Miscellaneous liabilities and items in suspense	694,829	744,932
	$ 3,159,423	$ 3,048,769
Shareowners' Equity:		
Capital stock authorized 460,000 shares of $50 par value, issued 457,915 shares less 19,877 shares in treasury	$ 21,901,900	$ 21,901,900
Other paid-in capital	4,772,368	4,772,368
Retained earnings	59,278,250	62,117,165
	$ 85,952,518	$ 88,791,433
	$150,720,905	$155,612,174

See accompanying notes to financial statements.

Peat, Marwick, Mitchell & Co.
ACCOUNTANTS AND AUDITORS
SEVENTY PINE STREET
NEW YORK 5, N. Y.

To the Board of Directors and Shareowners
The Central Railroad Company of New Jersey:

We have examined the accompanying consolidated balance sheet of The Central Railroad Company of New Jersey and its subsidiaries consolidated as of December 31, 1959 and the related statement of consolidated income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The 1959 loss has been reduced by estimated Federal income tax refunds of $400,000 applicable to the carry-back of the 1958 loss as explained in note 4 to the financial statements.

In our opinion, subject to the above qualification, the accompanying financial statements present fairly the financial position of The Central Railroad Company of New Jersey and its subsidiaries consolidated as of December 31, 1959 and the results of their operations for the year then ended in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

New York, N.Y.
March 7, 1960

Peat, Marwick, Mitchell & Co.

Notes To Financial Statements

1. Principles of Consolidation:

All 100% owned subsidiaries have been consolidated except two non-railroad companies owning land. The Company's equity in the net assets of affiliated and other companies not consolidated as determined by the most recent unaudited statements available is substantially in excess of the net amount of investments and advances in such companies.

2. Capital Fund:

The Capital Fund is a requirement of the general mortgage trust indenture, and may only be used (a) to meet corporate fixed charges to the extent of a deficiency in earnings, and (b) to pay for capital expenditures when other funds are not available under the indenture. In February, 1959 $404,641 was withdrawn from the Capital Fund to reimburse the Company for the balance of fixed charges in excess of consolidated income available for such charges in 1958. On December 22, 1959 the Board of Directors authorized the withdrawal of the balance of the Capital Fund, $1,155,029, as partial reimbursement to the Company for the payment of fixed charges in excess of consolidated income available therefor in 1959.

The trust indenture further provides that until the outstanding general mortgage bonds are reduced to $24,000,000:

(a) One-half of "available net income" for each year, as defined in the indenture, shall be applied to the retirement of outstanding bonds on, or before, April 1 of the following year. No payment will be required under this provision for 1959 as there was no "available net income."

(b) The remainder of "available net income" shall be applied first, for capital improvements for which funds are not available other than from the Capital Fund; second, to restore the Capital Fund to $2,500,000; and third, for any other corporate purpose. Net proceeds from sales of meadowland property also may be used to restore the Capital Fund to the above stated amount, and any such proceeds not so used are to be applied to the retirement of general mortgage bonds.

If "available net income" for any year shall be a deficit, the amount of such deficit may, at the discretion of the Board of Directors, be carried forward and deducted in determining "available net income" in subsequent years.

3. Properties:

The investment in properties and the depreciation accrued are detailed on page 14.

Consistent with the practice generally followed by Class I Railroads, the Company has not provided for depreciation prior to January 1, 1943 of road property held on that date.

On January 4, 1960 the Company entered into agreements for the sale, reconstruction and lease-back of 890 freight cars. Under the terms of the agreements the cars are to be sold and reconstructed for a total consideration of $2,694,054; the Company is to lease these cars for an eight year term at an aggregate rental of $3,583,140 to be paid over the term of the lease. Upon the expiration of the lease the Company has the option to extend the lease as to any or all of the cars.

4. Federal taxes on income:

The Federal income tax returns of the Company for the years 1952 and subsequent are under review by the Treasury Department. During 1959, recognition has been given in the accounts to estimated refunds of Federal income taxes aggregating $1,185,813. Of this amount $400,000 is applicable to the carry-back of the 1958 loss and the remainder represents the refund applicable to the current year. Had the refund applicable to 1958 been reflected in the accounts for that year the net loss would have been reduced by approximately $400,000, and the net loss for 1959 would be increased by a corresponding amount.

JERSEY CENTRAL LINES

LONG TERM DEBT

Mortgage Bonds

Date of Issue	Date of Maturity	Interest Due	Interest Rate	Total Amount Issued	Amount Actually Outstanding Dec. 31, 1959
July 1, 1949	July 1, 1987	Jan. and July	3¼%	$48,731,000	$42,890,000

Equipment Trust Obligations

Date	Equipment Securing Obligation	Interest Rate	Original Amount of Obligation	Retired This Year	Unmatured and Outstanding Dec. 31, 1959	Final Installment Matures
June 15, 1947	15 Freight Diesel Units (10A; 5B)	2⅜%	$ 1,605,000	$ 107,000	$ 321,000	June 15, 1962
July 15, 1947	1250 Box Cars	2⅜%	3,750,000	250,000	750,000	July 15, 1962
Apr. 15, 1948	15 Freight Diesel Units (10A; 5B)	2⅝%	1,395,000	93,000	372,000	Apr. 15, 1963
Oct. 15, 1948	13 Diesel Units	2⅝%	1,500,000	100,000	400,000	Oct. 15, 1963
Apr. 1, 1950	12 Diesel Units	2½%	1,350,000	90,000	540,000	Apr. 1, 1965
Apr. 1, 1950	125 Covered Hopper Cars 12 Diesel Units	2⅜%	1,815,000	121,000	726,000	Apr. 1, 1965
Aug. 1, 1951	22 Diesel Units	3%	2,745,000	183,000	1,281,000	Aug. 1, 1966
Oct. 1, 1952	23 Diesel Units	3½%	2,895,000	193,000	1,544,000	Oct. 1, 1967
Mar. 1, 1953	500 Box Cars	3⅝%	2,460,000	164,000	1,476,000	Mar. 1, 1968
Apr. 1, 1954	4 Rail Diesel Coaches 7 Diesel Units	3⅛%	1,815,000	121,000	1,210,000	Apr. 1, 1969
	Total		$21,330,000	$1,422,000	$8,620,000	

Conditional Sale Agreements

Date	Equipment Securing Obligation	Interest Rate	Original Amount of Obligation	Retired This Year	Unmatured and Outstanding Dec. 31, 1959	Final Installment Matures
Sept. 14, 1951	2 Diesel Units	2½%	$ 260,324	$ 23,863	$ 49,010	Nov. 1, 1961
Nov. 1, 1952	15 Diesel Units	3⅝%	1,450,690	145,069	435,207	Nov. 1, 1962
Apr. 2, 1956	93 Covered Hopper Cars	3¾%	586,644	73,330	329,987	May 1, 1964
Oct. 15, 1956	3 Rail Diesel Coaches	4½%	405,382	67,731	237,057	Feb. 1, 1963
May 15, 1957	6 Steel Freight Barges	4¾%	220,800	44,160	132,480	Oct. 1, 1962
July 15, 1957	50 Covered Hopper Cars	5%	322,800	53,800	215,200	July 1, 1963
July 15, 1957	50 Box Cars	5%	315,900	52,650	210,600	Nov. 1, 1963
July 15, 1957	50 Gondola Cars	5%	352,800	58,800	235,200	Nov. 1, 1963
Apr. 11, 1958	4 Rail Diesel Coaches	4⅝%	200,000	80,000	80,000	Nov. 1, 1960
	Total		$ 4,116,340	$ 599,403	$1,924,741	

Properties

	December 31, 1959	December 31, 1958
Transportation property:		
Road and roadway structures	$ 88,984,477	$ 89,458,265
Equipment	72,709,035	75,739,665
Improvements on leased property	12,408,864	12,524,079
Miscellaneous physical property	2,819,752	2,823,963
Total	$176,922,128	$180,545,972
Allowance for depreciation and amortization:		
Roadway structures	$ 9,622,307	$ 8,989,740
Equipment	42,175,233	42,901,172
Improvements on leased property	1,409,215	1,232,320
Miscellaneous physical property	20,659	10,363
Total	$ 53,227,414	$ 53,133,595
Net investment in properties	$123,694,714	$127,412,377

INVESTMENTS IN AFFILIATED AND OTHER COMPANIES

Affiliated Companies

Stocks

	Date of Maturity	Percent of Ownership	Par Value	Ledger Value
Allentown Terminal Railroad Company		50	$ 225,000	$ 225,000
Bay Shore Connecting Railroad Company		50	27,900	27,900
Central Railroad Company of Pennsylvania		100	50,000	50,000*
Communipaw Central Land Company		100	2,000	2,000
Dover and Rockaway Railroad Company		64	95,700	91,955
Edroyal Corporation		100	750,000	750,000
Elizabethport and New York Ferry Company		99	1,460	1,460
Jersey Central Transportation Company		100	20,000	20,000*
Mount Hope Mineral Railroad Company		68	109,300	224,233
New York and Long Branch Railroad Company		50	2,000,000	2,000,000
Railway Express Agency, Inc.		1	No Par	1,100
Wharton and Northern Railroad Company		100	500,000	1,025,767*
				$4,419,415
*Deduct companies included in consolidated balance sheet				1,095,767
Total				$3,323,648

Bonds

	Date of Maturity	Percent of Ownership	Par Value	Ledger Value
Allentown Terminal Railroad Company First Mortgage Gold Bonds	July 1, 1974		$ 212,000	$ 212,000
Dover and Rockaway Railroad Company 6% First Mortgage Bonds	Jan. 1, 1906		6,000	6,000
New York and Long Branch R. R. Co. 4% Cons. Mtge. Gold Bonds, Series "B"	Sept. 1, 1981		1,211,000	1,211,000
New York and Long Branch R. R. Co. 5% Cons. Mtge. Bonds, Series "A"	July 1, 1979		269,000	269,000
Total				$1,698,000

Notes

	Par Value	Ledger Value
Edroyal Corporation 1½%	$ 190,000	$ 190,000
Railway Express Agency, Inc. 5%	318,071	318,071
		$ 508,071

Advances

	Ledger Value
Bay Shore Connecting Railroad Company	$ 5,287
Communipaw Central Land Company	1,654,104
New York and Long Branch Railroad Company	646,530
	$2,305,921
Total Affiliated Companies per consolidated balance sheet	$7,835,640

Other

Stocks

	Par Value	Ledger Value
Lehigh and Hudson River Railroad Company	$ 787,000	$ 748,287
Raritan River Railroad Company	495,300	839,610
Total		$1,587,897

Mortgages

	Par Value	Ledger Value
Elberon Development Company, Inc.	$ 119,987	$ 119,987
Elizabethport Development Company, Inc.	185,220	185,220
Tug and Barge Supply Company, Inc.	292,347	292,347
Total		$ 597,554
Total Other per consolidated balance sheet		$2,185,451

JERSEY CENTRAL LINES

EQUIPMENT as of December 31, 1959

Locomotives

Diesel:		Number of units	Average weight (tons)	Average tractive power
Road freight	1500 H.P.	20"A"	125.1	62,550
" "	1500 H.P.	10"B"	122.5	61,266
General utility	1000 H.P.	6	123.4	61,688
" "	1200 H.P.	4	121.4	60,700
" "	1500 H.P.	27	127.2	63,580
" "	1600 H.P.	30	125.6	62,787
" "	1600 H.P. (6 motors)	15	180.1	90,057
" "	2400 H.P. (6 ")	13	192.2	96,082
Yard switchers		56	111.7	55,879
Total		181	23,612.0	11,805,993
Average			130.4	65,226

Freight Cars

	Number	Capacity (tons)
Box	2,709	134,875
Coal	2,940	161,430
Gondola	2,173	152,110
Ore	8	560
Flat	102	7,260
Covered hoppers	624	42,465
Caboose	112	—
Total	8,668	498,700

Passenger Cars

	Number
Coaches	262
Combination passenger	38
Other combination	10
Baggage & express	70
Club	16
Diesel rail passenger coaches	11
Total	407

Marine Department

	Number
Ferryboats	5
Tugboats (diesel)	3
Open deck lighterage-scows	13
Steam hoist lighters	4
Covered barges	13
Car floats	8
Water pile drivers	1
Company service (misc.)	6
Total	53

JERSEY CENTRAL LINES

TRANSPORTATION STATISTICS

	Year 1959	Year 1958	Percent Increase
Train Miles:			
Freight	1,312,597	1,299,438	1
Passenger	1,778,099	1,929,100	# 8
Total revenue service	3,090,696	3,228,538	# 4
Work	24,991	21,922	14
Total train miles	3,115,687	3,250,460	# 4
Car Miles:			
Freight — loaded	48,360,384	48,080,481	1
Freight — empty	27,282,374	28,680,745	# 5
Total freight (including caboose)	76,961,398	78,068,305	# 1
Passenger	10,400,943	11,590,689	#10
Gross ton miles freight (thousands)	3,743,784	3,754,185	—
Net ton miles (thousands)	1,975,732	1,945,933	2
Freight Trains:			
Average net train load	1,573	1.566	—
Average gross train load	2,981	3,021	# 1
Average train speed	14.7	14.6	1
Freight Cars:			
Net tons per loaded car	40.9	40.5	1
Percent net to gross	52.8	51.8	2
Percent loaded to total car miles	63.9	62.6	2
Car miles per car day (of cars in service)	18.1	19.1	# 5
Net ton miles per car day (of cars in service)	393	413	# 5
Yard:			
Cars dispatched per yard engine hour	8.5	8.5	—
Cost of fuel and wages per car dispatched	$2.05	$2.02	1
Passenger Trains:			
Average cars per train	5.8	6.0	# 3
Cost of fuel and wages per train mile	$1.64	$1.61	2

# Denotes Reverse Figure

JERSEY CENTRAL LINES

REVENUES

Years	Freight Revenue	Passenger Revenue	Mail Revenue	Express Revenue	Other Transportation Revenue	Non-Transportation Revenue	Total Operating Revenues
1959	$43,070,361	$5,720,196	$1,940,606	$ 650.774	$411,182	$1,217,228	$53,010,347
1958	44,416,665	5,953,031	1,769,016	612,529	373,597	1,421,157	54,545,995
1957	49,560,929	6,348,210	1,463,442	785,466	476,877	1,558,116	60,193,040
1956	52,549,667	5,920,656	1,349,162	916,792	505,325	1,635,012	62,876,614
1955	48,506,587	5,454,254	1,298,191	944,131	490,095	1,620,790	58,314,048
1954	46,841,524	5,353,772	1,506,428	955,078	514,929	1,330,391	56,502,122
1953	53,100,015	5,552,683	1,332,658	955,676	603,676	1,251,826	62,796,534
1952	54,504,290	5,816,784	1,274,422	1,051,151	588,210	1,392,845	64,627,702
1951	54,411,591	5,895,780	1,614,758	561,685	524,739	1,725,127	64,733,680
1950	50,788,750	6,035,395	923,362	546,361	492,756	1,369,693	60,156,317

EXPENSES

Years	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Trans-portation	Miscellaneous Operations	General	Total Operating Expenses	Percentages of Expenses to Revenue	Net Revenue From Railway Operations
1959	$6,258,073	$ 9,176,325	$ 918,062	$25,713,235	$ 52,037	$2,789,676	$44,907,408	84.71	$ 8,102,939
1958	6,295,271	9,332,589	890,458	26,711,626	48,260	2,800,455	46,078,659	84.48	8,467,336
1957	7,019,570	10,558,340	947,338	27,063,265	37,760	2,816,512	48,442,785	80.48	11,750,255
1956	8,589,492	10,887,484	928,364	26,578,128	44,979	2,644,957	49,673,404	79.00	13,203,210
1955	8,518,990	9,982,526	867,354	24,314,403	67,948	2,392,506	46,143,727	79.13	12,170,321
1954	7,979,613	9,665,895	910,112	23,992,064	67,572	2,342,179	44,957,435	79.56	11,544,687
1953	8,964,107	12,152,321	982,339	25,736,801	69,546	2,519,338	50,424,452	80.30	12,372,082
1952	9,178,525	12,091,669	1,006,365	27,096,409	63,106	2,551,588	51,987,662	80.44	12,640,040
1951	8,993,584	12,191,373	984,027	28,496,106	92,637	2,718,183	53,475,910	82.61	11,257,770
1950	8,236,873	10,823,507	931,580	25,198,527	189,767	2,240,390	47,620,644	79.16	12,535,673

NET RAILWAY OPERATING INCOME, FIXED CHARGES AND NET INCOME

Years	Net Railway Operating Income	Other Corporate Income (Net)	Income Available For Fixed Charges	Fixed Charges	Income Net
1959	$ 537,179	$ 795,545	$1,332,724	$4,171,283	#$2,838,559
1958	495,952	1,839,709	2,335,661	4,240,302	#1,904,641
1957	3,436,628	856,629	4,293,257	4,250,562	42,695
1956	4,634,297	803,988	5,438,285	4,306,575	1,131,710
1955	4,773,865	678,899	5,452,764	4,431,898	1,020,866
1954	3,940,157	588,125	4,528,282	4,513,698	14,584
1953	5,090,705	586,998	5,677,703	4,457,422	1,220,281
1952	5,255,799	711,191	5,966,990	4,336,181	1,630,809
1951	4,517,720	675,019	5,192,739	4,248,379	944,360
1950	6,535,710	488,685	7,024,395	4,244,703	2,779,692

# Denotes Reverse Figure.

JERSEY CENTRAL LINES

REVENUE FREIGHT TRAFFIC STATISTICS

Year	Average Mileage Operated	Revenue Tons One Mile Per Mile of Road	Average Rate Per Ton Per Mile (Cents)	Revenue Freight Train Miles	Average Train Load (Revenue Tons)	Average Gross Ton Miles Per Train Hour
1959	608.82	3,221,430	2.19	1,312,597	1,494	41,825
1958	612.09	3,149,414	2.30	1,299,438	1,484	42,264
1957	626.22	3,387,685	2 33	1,437,896	1,475	42,101
1956	627.11	3,873,976	2.16	1,573,569	1,544	42,172
1955	627.53	3,440,963	2.25	1,479,543	1,459	40,917
1954	627.15	3,322,157	2.25	1,479,779	1,408	39,720
1953	631.27	3,633,994	2.31	1,554,668	1,476	39,112
1952	633.63	3,856,308	2.23	1,610,066	1,518	38,609
1951	635.93	4,102,970	2.08	1,744,220	1,496	39,359
1950	638.17	3,934,330	2.02	1,683,856	1,491	38,882

REVENUE PASSENGER TRAFFIC STATISTICS

Year	Average Mileage Operated(*)	Passengers One Mile	Average Rate Per Passenger Per Mile (Cents)	Total Passenger Train Miles (X)	Total Passenger Train Miles Per Mile Road	Revenue Per Train Mile Passenger	
						Passengers Only	All Sources
1959	271.82	179,413,247	3.19	1,778,099	6,541	$3.22	$4.72
1958	276.42	205,667,764	2.89	1,929,100	6,979	3.09	4.36
1957	276.70	236,068,717	2.69	2,096,721	7,578	3.03	4.14
1956	276.70	234,915,052	2.52	2,122,425	7,670	2.79	3.88
1955	276.70	221,097,087	2.47	2,117,690	7,653	2.58	3.67
1954	276.70	226,293,878	2.37	2,152,515	7,779	2.49	3.68
1953	287.76	232,847,416	2.38	2,255,519	7,838	2.46	3.52
1952	354.39	246,120,911	2.35	2,395,075	6,758	2.42	3.43
1951	354.41	259,020,932	2.25	2,425,654	6,844	2.40	3.34
1950	354.41	264,855,281	2.25	2,386,331	6,733	2.50	3.16

(*) Excludes mileage exclusively for freight traffic.

(X) Including express trains.

TRACK MILEAGE (December 31, 1959)

	Miles of First Main Track	Miles of Additional Main Track	Miles of Yard Tracks & Sidings	Total All Tracks
Owned	373.17	183.92	401.04	958.13
Leased:				
Controlled through ownership of majority of capital stock	4.54	—	2.42	6.96
Not controlled	170,50	67.87	199.60	437.97
Trackage rights granted by other companies	60.61	50.20	33.92	144.73
Total miles of road operated	608.82	301.99	636.98	1547.79

JERSEY CENTRAL LINES

FREIGHT REVENUE BY COMMODITIES

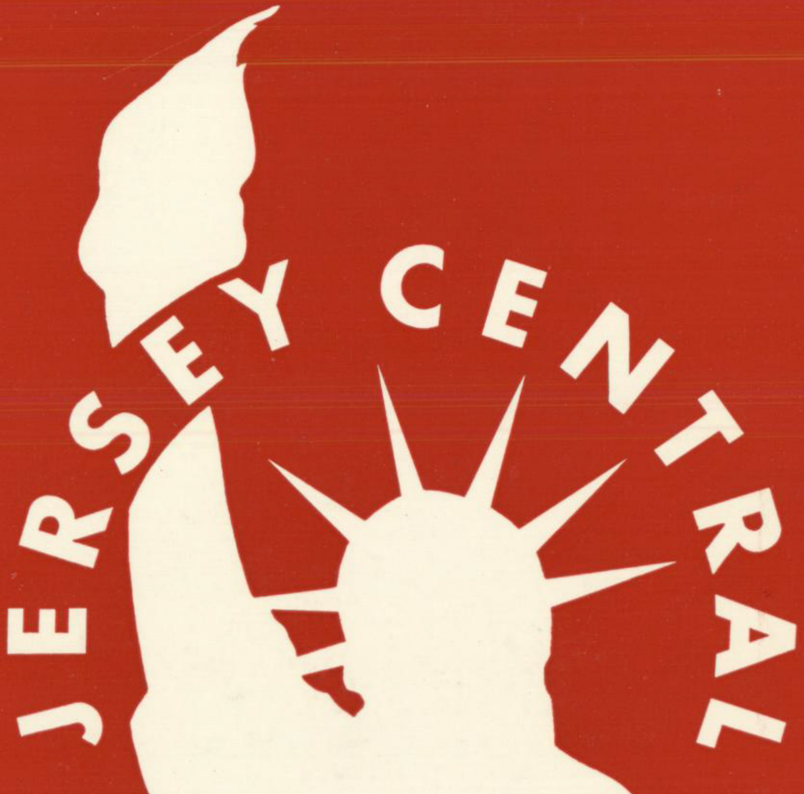
	1959		1958	
	Cars	Revenue	Cars	Revenue
Products of Agriculture:				
Corn	1,937	$ 348,417	2,454	$ 470,249
Soybean Oil Cake and Meal	2,217	235,508	2,144	235,672
Other Products of Agriculture	24,932	1,350,410	26,107	1,448,755
Total	29,086	$ 1,934,335	30,705	$ 2,154,676
Animals and Products:	17,873	$ 673,397	15,877	$ 593,133
Products of Mines:				
Anthracite Coal (Prepared)	44,308	$ 3,191,132	47,978	$ 3,623,484
Bituminous Coal	146,988	6,629,874	152,148	7,318,820
Iron Ore	11,266	689,324	11,954	715,988
Sand, Gravel and Crushed Stone	27,478	1,688,799	22,655	1,488,184
Other Products of Mines	52,057	2,336,671	56,473	2,437,422
Total	282,097	$14,535,800	291,208	$15,583,898
Products of Forests:				
Lumber, Shingles and Lath	7,942	$ 453,777	8,068	$ 428,856
Other Products of Forests	8,029	422,730	7,755	392,802
Total	15,971	$ 876,507	15,823	$ 821,658
Manufactures and Miscellaneous:				
Refined Petroleum Products	18,219	$ 1,466,061	18,269	$ 1,480,594
Soybean Oil	7,393	426,117	5,814	389,819
Chemicals	19,673	2,351,443	17,997	2,056,360
Sodium (Soda) Products	10,419	1,022,335	9,419	1,092,601
Alcohol	4,158	371,612	4,171	390,051
Fertilizers	4,293	321,496	4,072	299,907
Paints, Putty and Varnish	3,740	335,514	3,175	270,750
Copper, Brass, Lead, Zinc	8,493	825,182	6,954	622,836
Manufactured Iron and Steel	18,426	1,503,726	21,092	1,843,429
Cement	36,254	3,202,485	34,522	3,567,245
Printing Paper	21,543	1,068,765	18,972	980,834
Paper Products	11,220	422,172	10,161	394,580
Paperboard, Fiberboard and Pulpboard	12,627	559,229	12,096	560,941
Glass Bottles, Jars and Packing Glasses	11,316	676,373	10,927	706,041
Liquors — Malt	3,447	230,875	3,388	231,511
Canned, Packaged and Frozen Food	8,631	293,752	9,366	289,836
Prepared Animal and Poultry Feed	6,285	393,668	7,072	457,314
Scrap Iron and Scrap Steel	14,373	1,527,707	11,000	1,403,443
Other Manufactures and Miscellaneous	138,140	7,293,124	125,335	6,931,908
Total	358,650	$24,291,636	333,802	$23,970,000
Forwarder Traffic:	39,683	851,321	38,692	924,849
GRAND TOTAL—CARLOAD TRAFFIC	743,360	$43,162,996	726,107	$44,048,214
Less Than Carload Traffic:		503,760		564,773
GRAND TOTAL—CARLOAD AND LCL TRAFFIC	743,360	$43,666,756	726,107	$44,612,987

JERSEY CENTRAL LINES

Freight Traffic Offices

Jersey Central Lines maintains Freight Traffic Offices in the cities listed below. Agents in charge of these offices are eager to give every assistance to shippers. You can help us by urging your shipper friends to ask these Agents about Jersey Central Lines service. Or tell your nearest Agent of prospective business that comes to your attention. He'll carry on from there, promptly, courteously and thoroughly.

ALBANY 7, NEW YORK	W. J. Dickerson, General Agent 11 The Plaza—Phone Hobart 3-4547
ALLENTOWN, PENNSYLVANIA	J. H. Weiss, Division Freight Agent Allentown, Pa., Passenger Station Phone Hemlock 5-4721
BOSTON 10, MASSACHUSETTS	J. M. Gehring, General Agent 604 Chamber of Commerce Building Phone Liberty 2-5320
BUFFALO 3, NEW YORK	C. R. Everding, General Agent 532 Ellicott Square Phone Washington 1274
CHICAGO 3, ILLINOIS	E. P. Seiwert, General Western Freight Agent 3324 Bankers Building, 105 West Adams Street Phone Randolph 6-1816
CLEVELAND 14, OHIO	F. F. Siegel, General Agent Room 407, Park Building Phone Cherry 1-0968
ELIZABETH 2, NEW JERSEY	W. D. Wakeman, General Freight Agent 405 Division Street Phone Elizabeth 2-7500
LONG BRANCH, NEW JERSEY	W. W. Robinson, Division Freight Agent Phone Capital 9-0486
NEW YORK 6, NEW YORK	B. J. McSweeney, General Freight Agent 143 Liberty Street Phone Barclay 7-9700
NORTHAMPTON, PA.	B. M. Haberern, Assistant Division Freight Agent Northampton, Pa., Freight Station Phone Colonial 2-4261
PHILADELPHIA 2, PENNSYLVANIA	E. T. Ginder, Assistant General Freight Agent Room 1610, Girard Trust Co. Bldg. 1400 South Penn Square Phone Locust 6-7390
PITTSBURGH 22, PENNSYLVANIA	J. C. Powers, General Agent Room 801-802, Park Building Fifth Avenue and Smithfield Street Phone Atlantic 1-7405
ST. LOUIS 1, MISSOURI	C. H. McNab, General Agent 532 Arcade Building, 812 Olive Street Phone Central 1-4760
WHARTON, NEW JERSEY	J. J. Regan, General Agent Main Street Phone Foxcroft 6-0129
NEW YORK 6, NEW YORK 143 Liberty Street Phone Barclay 7-9700	Harry W. Dorigan *Vice President-Traffic* John F. Hourigan *Freight Traffic Manager (Rates)* Victor L. Pernter *Freight Traffic Manager (Sales and Service)* Ross E. Rowland *Industrial Agent* James S. Watson *Coal Traffic Manager*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